



## **Stichting Profundo Research**

Located at Amsterdam

Annual Report 2022

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## Accountants report

To the Board of Directors of  
Stichting Profundo Research  
Radarweg 505  
1043 NZ Amsterdam

Heiloo,

We hereby offer you the report concerning the annual report 2022 for Stichting Profundo Research, Amsterdam.

### **ACCOUNTANT'S COMPILATION REPORT**

The financial statements of Stichting Profundo Research, Amsterdam, have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2022 and the statement of income and expenses for the year then ended with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Profundo Research.

During this engagement we have complied with the relevant ethical requirements prescribed by the 'Verordening Gedrags- en Beroepsregels Accountants' (VGBA). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

Vanhier B.V.

**BALANCE SHEET AS AT 31 DECEMBER 2022***(After distribution of result)*

		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
<b>ASSETS</b>			
<b>Current assets</b>			
<i>Receivables</i>	1	84.654	28.863
<i>Cash and cash equivalents</i>	2	179.129	151.831
Total assets		<u>263.783</u>	<u>180.694</u>



		<u>31-12-2022</u>	<u>31-12-2021</u>
		€	€
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>	3		
General reserve	4	-8.307	-9.658
<b>Short-term liabilities</b>			
Trade payables	5	146.150	-
Other liabilities and accrued expenses	6	<u>125.940</u>	<u>190.352</u>
		272.090	190.352
Total equity and liabilities		<u><u>263.783</u></u>	<u><u>180.694</u></u>

**STATEMENT OF INCOME AND EXPENSES FOR THE YEAR 2022**

		2022	2021
		€	€
<b>Net turnover</b>	7	299.747	257.847
Spending	8	-292.706	-252.912
<b>Activities margin</b>		7.041	4.935
<b>Expenses</b>			
General expenses	9	5.324	4.843
<b>Operating result</b>		1.717	92
Interest and similar expenses	10	-366	-949
<b>Net result</b>		1.351	-857



## **NOTES TO THE FINANCIAL STATEMENTS**

### **Entity information**

#### **Registered address and registration number trade register**

The registered and actual address of Stichting Profundo Research is Radarweg 505, 1043 NZ in Amsterdam, Nederland. Stichting Profundo Research is registered at the Chamber of Commerce under number 73734446.

### **General notes**

#### **The most important activities of the entity**

The activities of Stichting Profundo Research consist mainly of conducting policy, economic, financial and legal research of high social relevance in support of the transition to a sustainable economy. Increasing social justice on a global level. Stimulating the social debate about the responsibilities of companies, financial institutions and governments.

#### **Disclosure of group structure**

Stichting Profundo research (Stichting) is founded with the purpose of attracting funds from clients and donors to do policy, economic, financial and legal research with a high social relevance, supporting the transition to a sustainable economy and increasing social justice at a global level.

It is the intention of the Stichting that all research activities for which donations were received will be carried out by Profundo B.V. Additionally, with the received donations grants will be made to selected partner organizations, to realize the objectives for which donations were received.

J. van Gelder is director of Stichting Profundo Research and director of Profundo B.V.

#### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Profundo Research make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

#### **General accounting principles**

##### **The accounting standards used to prepare the financial statements**

The financial statements are drawn up in accordance with the provisions of RJK C1 Small Non-Profit Organizations and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

The foundation does not use budgets. For this reason, no budget figures are included in the financial statements.

#### **Accounting principles**

##### **Receivables**

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable.

##### **Cash and cash equivalents**

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.



**Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

**Accounting principles for determining the result**

The result is the difference between the income and the expenses. Income and expenses are allocated to the year to which they relate.

**Provided subsidies and gifts**

The donation income is recognized in the period covered by the donation decisions when the committed grant is more than likely.

**Expenses**

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.





## NOTES TO THE BALANCE SHEET

### ASSETS

#### Current assets

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>1 Receivables</b>		
Trade receivables	76.729	-
Donations to be received	7.641	-
Prepaid research activities	-	28.863
Amounts to be received	<u>284</u>	<u>-</u>
	<u>84.654</u>	<u>28.863</u>
<b>Trade receivables</b>		
Trade debtors	<u>76.729</u>	<u>-</u>
<b>2 Cash and cash equivalents</b>		
Triodos Bank	<u>179.129</u>	<u>151.831</u>



## EQUITY AND LIABILITIES

### 3 Equity

	General reser-
	ve
	€
Balance as at 1 January 2022	-9.658
Appropriation of result	<u>1.351</u>
Balance as at 31 December 2022	<u><u>-8.307</u></u>

### 4 General reserve

Balance as at 1 January	-9.658	-8.801
Appropriation of result	<u>1.351</u>	<u>-857</u>
Balance as at 31 December	<u><u>-8.307</u></u>	<u><u>-9.658</u></u>

**Short-term liabilities**

	<u>31-12-2022</u>	<u>31-12-2021</u>
	€	€
<b>5 Trade payables</b>		
Trade creditors	146.150	-
All to Profundo B.V.		
<b>6 Other liabilities and accrued expenses</b>		
Research activities still to be paid to Profundo B.V.	50.108	15.217
Donation received in advance for next period (on balance)	63.272	168.643
Accountants fee	2.560	6.492
Research activities still to be paid to others than Profundo B.V.	10.000	-
	<u>125.940</u>	<u>190.352</u>

**Off-balance-sheet rights, obligations and arrangements****Disclosure of contingent liabilities on behalf of group companies**

Stichting Profundo Research is financially (and not otherwise) jointly and severally liable in addition to Profundo B.V. for the consequences of lawful (legal) acts that can be attributed to Profundo B.V.

**The off-balance sheet liabilities relating to the fiscal unity**

As per February 1, 2021 Stichting Profundo Research is part of a fiscal unity for the VAT with Profundo B.V.. Therefore, each company within the tax unity is liable for all VAT liabilities of the companies belonging to the tax entity.

**NOTES TO THE STATEMENT OF INCOME AND EXPENSES**

	<u>2022</u>	<u>2021</u>
	€	€
<b>7 Net turnover</b>		
Donation received from donors	110.063	317.714
Donations to be received	80.647	3.721
	<u>190.710</u>	<u>321.435</u>
Donation received in advance in year	109.037	-63.588
	<u>299.747</u>	<u>257.847</u>
<b>8 Spending</b>		
Outsourced research activities	227.368	159.919
Contributions to partners	65.338	92.993
	<u>292.706</u>	<u>252.912</u>
<b>9 General expenses</b>		
Accountants fee	2.862	2.559
Fee and travel allowance board members	2.142	1.218
Volunteer fees	50	826
Bank expenses	270	240
	<u>5.324</u>	<u>4.843</u>
<b>10 Interest and similar expenses</b>		
Paid bank interest	<u>366</u>	<u>949</u>

**Taxation**

Amsterdam,  
Stichting Profundo Research

J. van Gelder  
Director